

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 5 3 4 5 5 9

Company name in full APHL 1 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Colin John

Surname Sanders

3 Liquidator's address

Building name/number MHA Macintyre Hudson LLP

Street 6th Floor

2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Georgina Marie

Surname Eason

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number MHA Macintyre Hudson LLP

Street 6th Floor

2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U

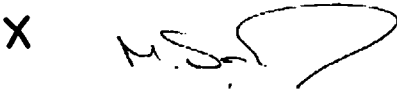

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	0	d	2	m	0	m	3	y	2	y	0	y	2	y	1	
To date	d	0	d	1	m	0	m	3	y	2	y	0	y	2	y	2	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	d	2	d	8	m	0	m	4	y	2	y	0	y	2	y	2	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Laura Taylor

Company name MHA Macintyre Hudson LLP

Address 6th Floor

2 London Wall Place

Post town

County/Region London

Postcode EC2Y 5AU

Country United Kingdom

DX

Telephone 0207 429 4100

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Private and Confidential
TO ALL KNOWN MEMBERS AND CREDITORS

Our ref CR400636/MCJS/GME/LP/LT

Date 28 April 2022

Dear Sir/Madam,

APHL 1 Limited ("the Company") – In Members' Voluntary Liquidation

This is my report to Members following the 1st anniversary of my appointment as Joint Liquidator.

Macintyre Hudson LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping members and others informed about the insolvency proceedings. You can find more information on how Macintyre Hudson LLP uses your personal information on our website at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

If you have any queries regarding this report or the conduct of the liquidation in general, you should contact Laura Taylor by email at Laura.Taylor@mhllp.co.uk, or by phone on 0207 429 4100.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M.C.J.S.' followed by a large, stylized flourish.

Michael Colin John Sanders
JOINT LIQUIDATOR
Authorised to act in the UK by the
Insolvency Practitioners Association

Encs.

APHL 1 Limited – In Members' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the year ending 1 March 2022

STATUTORY INFORMATION

Company name:	APHL 1 Limited
Registered office:	6th Floor 2 London Wall Place London EC2Y 5AU
Former registered office:	102 High Street Godalming Surrey GU7 1DS
Registered number:	11534559
Joint Liquidators' names:	Michael Colin John Sanders and Georgina Marie Eason
Joint Liquidators' address:	6th Floor, 2 London Wall Place, London, EC2Y 5AU
Joint Liquidators' date of appointment:	2 March 2021
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE DATE OF COMMENCEMENT OF LIQUIDATION

Following the appointment of the Joint Liquidators, notifications regarding the liquidation were issued to the Company's former accountants, directors, HM Revenue and Customs ("HMRC"), creditors, the Company's bankers and Companies House. Statutory advertisements were also placed in the London Gazette.

On 3 March 2021 the Joint Liquidators declared an interim distribution to the Company's shareholders.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since the date of the commencement of the Liquidation is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 2 March 2021 to 1 March 2022. is attached at Appendix 2.

ASSETS

Cash at Bank

The declaration of solvency listed cash at bank of £821. No funds have been realised to date. We are querying this with the Company's former bankers.

Investment in/ Distribution from Aspire Pharma Holdings

The declaration of solvency listed an investment in Aspire Pharma Holdings Limited of £12,068,885.

On 3 March 2021, the Company received a distribution of £23,953,528 from Aspire Pharma Holdings Limited (in liquidation). There will be no further realisations in this regard.

Consideration Shares

A total of 374,082 consideration shares were distributed by Aspire Pharma Holdings Limited to the Company during the reporting period. These have been distributed to the shareholders of the Company. Please note that this asset realisation and distribution is not shown on the enclosed summary of Receipts and Payments.

Contura International Limited Shares

A total of 77,434 shares in Contura International Limited, a subsidiary of Contura Holdings Limited, were distributed by Aspire Pharma Holdings Limited to the Company during the reporting period. These have been distributed to the shareholders of the Company. Please note that this asset realisation and distribution is not shown on the enclosed summary of Receipts and Payments.

Contura Orthopaedics Limited

A total of 77,434 shares in Contura Orthopaedics Limited, another subsidiary of Contura Holdings Limited, were distributed by Aspire Pharma Holdings Limited to the Company during the reporting period. These have been distributed to the shareholders of the Company. Please note that this asset realisation and distribution is not shown on the enclosed summary of Receipts and Payments.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge.

Persons Entitled	Created	Delivered	Status	Brief Description
Graham Fraser-Pye	4 September 2019	5 September 2019	Satisfied on 19 September 2019	Contains fixed charge.

Preferential Creditors

The Declaration of Solvency anticipated nil in respect of preferential creditors. Claims totaling nil have been received.

Crown Creditors

The Declaration of Solvency included nil owed to HM Revenue & Customs ("HMRC"). HMRC's final claim of nil has been received.

Non-preferential unsecured Creditors

The Declaration of Solvency included no non-preferential unsecured creditors. I have received no claims.

Share Capital

All creditors have been paid in full and the following distributions were made to the Members holding 100 Ordinary £1.00 shares.

Date	Asset Distributed to Members
3 March 2021	£23,953,528
3 March 2021	374,082 consideration shares as per SPA
3 March 2021	77,434 shares in Contura International Limited
3 March 2021	77,434 shares in Contura Orthopaedics Limited

PRE-APPOINTMENT AND POST-APPOINTMENT LIQUIDATORS' REMUNERATION

My remuneration for both pre-appointment and post-appointment work was previously authorised by Members by written resolutions passed on 2 March 2021 to be drawn on a time cost basis to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work in accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016. My total time costs to 1 March 2022 amount to £11,816.50 plus VAT, representing 36.45 hours of work at an average charge out rate of £324.18.

I have been paid my Joint Liquidators' post-appointment fees of £8,527.50 plus VAT by a third-party entity. A further final invoice will be raised prior to the conclusion of the liquidation in respect of further Joint Liquidators' fees incurred in the period since the last invoice was raised.

In respect of my pre-appointment fee for preparing the Declaration of Solvency, producing and circulating the written resolutions for approval by members and all other pre-appointment and advisory work, a fee of £11,977.17 plus VAT has been paid to MHA Macintyre Hudson. The fee is with reference to time properly spent by members of staff at our standard charge out rates plus disbursements and VAT. This invoice has been paid by a third-party.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyrehudson.co.uk-guide-to-fees>.

LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred expenses in this case, all of which have been invoiced to and paid by a third party.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Freeths LLP Courts Advertising Limited	Solicitors Advertising Agents	Fixed fee Fixed fee per advert

Freeths LLP provided legal advice to the Joint Liquidators both prior to the commencement of the liquidation and during the liquidation.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

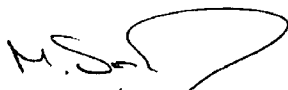
A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

CONCLUSION

The Liquidation will remain open until tax clearance is received from HM Revenue & Customs. I estimate that this will take approximately 3-4 months and once resolved the Liquidation will be finalised and our files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Laura Taylor on 0207 429 4100, or by email at Laura.Taylor@mhllp.co.uk.



Michael Colin John Sanders
JOINT LIQUIDATOR
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix 1

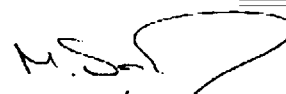
1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holders' appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holders' estate bank account.
- Creating, maintaining and managing the office holders' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

APHL 1 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 02/03/2021 To 01/03/2022 £	From 02/03/2021 To 01/03/2022 £
	ASSET REALISATIONS		
821.00	Cash at Bank	NIL	NIL
12,068,885.00	Investment in Aspire Pharma Holdings	NIL	NIL
		NIL	NIL
12,069,706.00		NIL	NIL
	REPRESENTED BY		
			NIL



Michael Colin John Sanders
Joint Liquidator

APHL 1 Limited
(In Members Voluntary Liquidation)

Analysis of time costs for the period 2 March 2021 to 1 March 2022

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	(£)
Administration and Planning	0.30	169.50	0.00	0.00	6.30	2,417.50	0.10	25.00	6.80	1,389.00	0.20	34.00	13.70	4,035.00	294.53
Case Accounts	0.00	0.00	0.00	0.00	0.40	158.50	0.00	0.00	0.00	0.00	0.00	0.00	0.40	158.50	396.25
Case Review and Case Diary Management	0.80	452.00	0.00	0.00	3.40	1,397.00	0.00	0.00	2.70	540.00	0.00	0.00	6.90	2,389.00	346.23
Cashiering	0.00	0.00	0.00	0.00	3.20	1,272.50	0.60	139.00	1.70	348.00	4.80	1,058.00	10.30	2,817.50	273.54
Communicating with Creditors	0.20	113.00	0.00	0.00	0.50	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	313.00	447.14
Dividends	1.70	960.50	0.00	0.00	0.50	197.50	0.00	0.00	0.00	0.00	0.00	0.00	2.20	1,158.00	526.36
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	52.50	0.00	0.00	0.25	52.50	210.00
Realisation of Assets	0.10	56.50	0.00	0.00	0.20	80.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	136.50	455.00
Statutory Reporting Matters	0.20	113.00	0.00	0.00	1.20	474.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	587.00	419.29
Strategy Case Planning	0.30	169.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	169.50	565.00
Total (£)	3.60	2,034.00	0.00	0.00	15.70	6,197.00	0.70	164.00	11.45	2,329.50	5.00	1,092.00	36.45	11,816.50	324.18
Average Hourly Rate (£)		565.00		0.00		394.71		234.29		203.45		218.40			